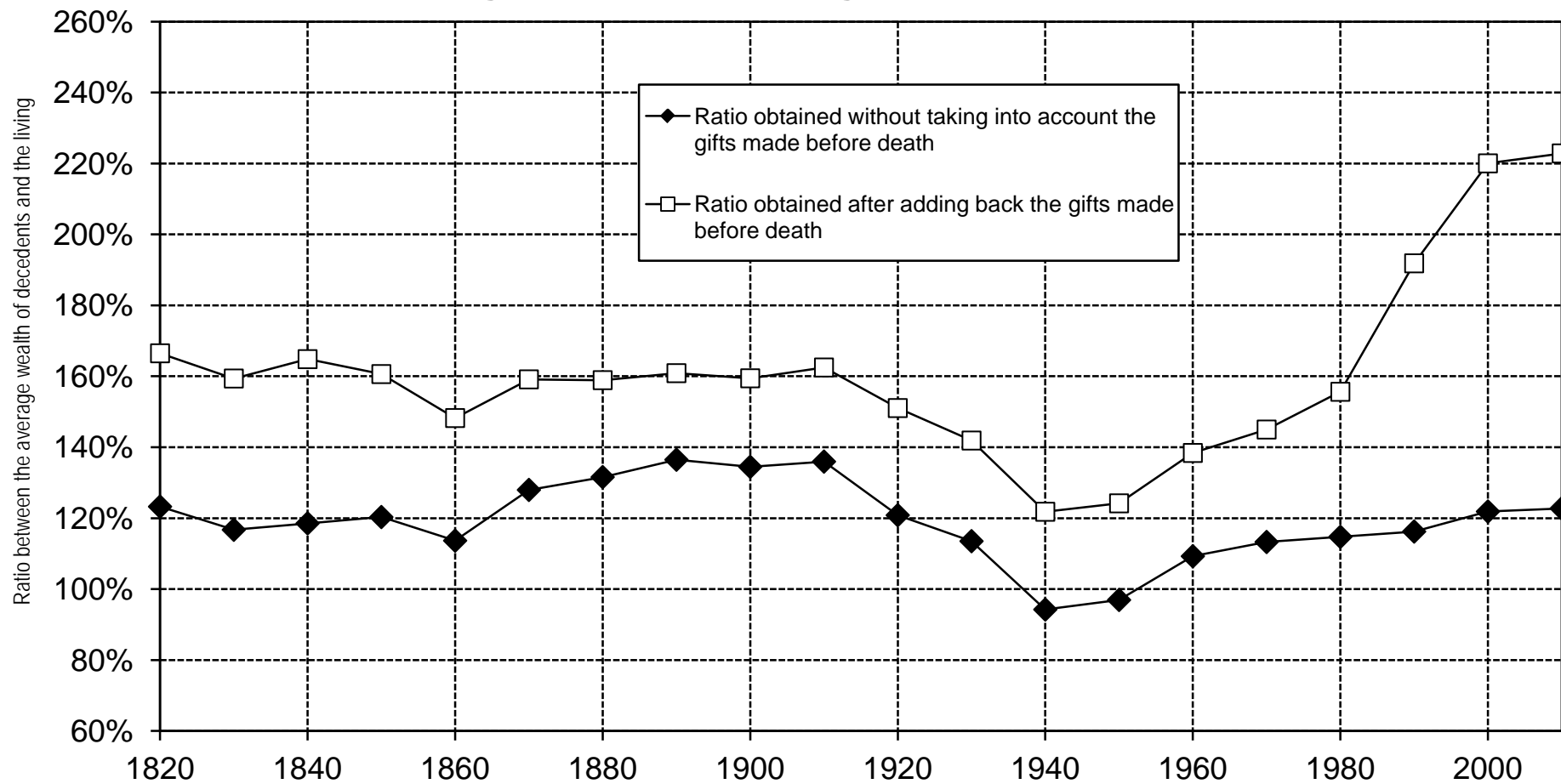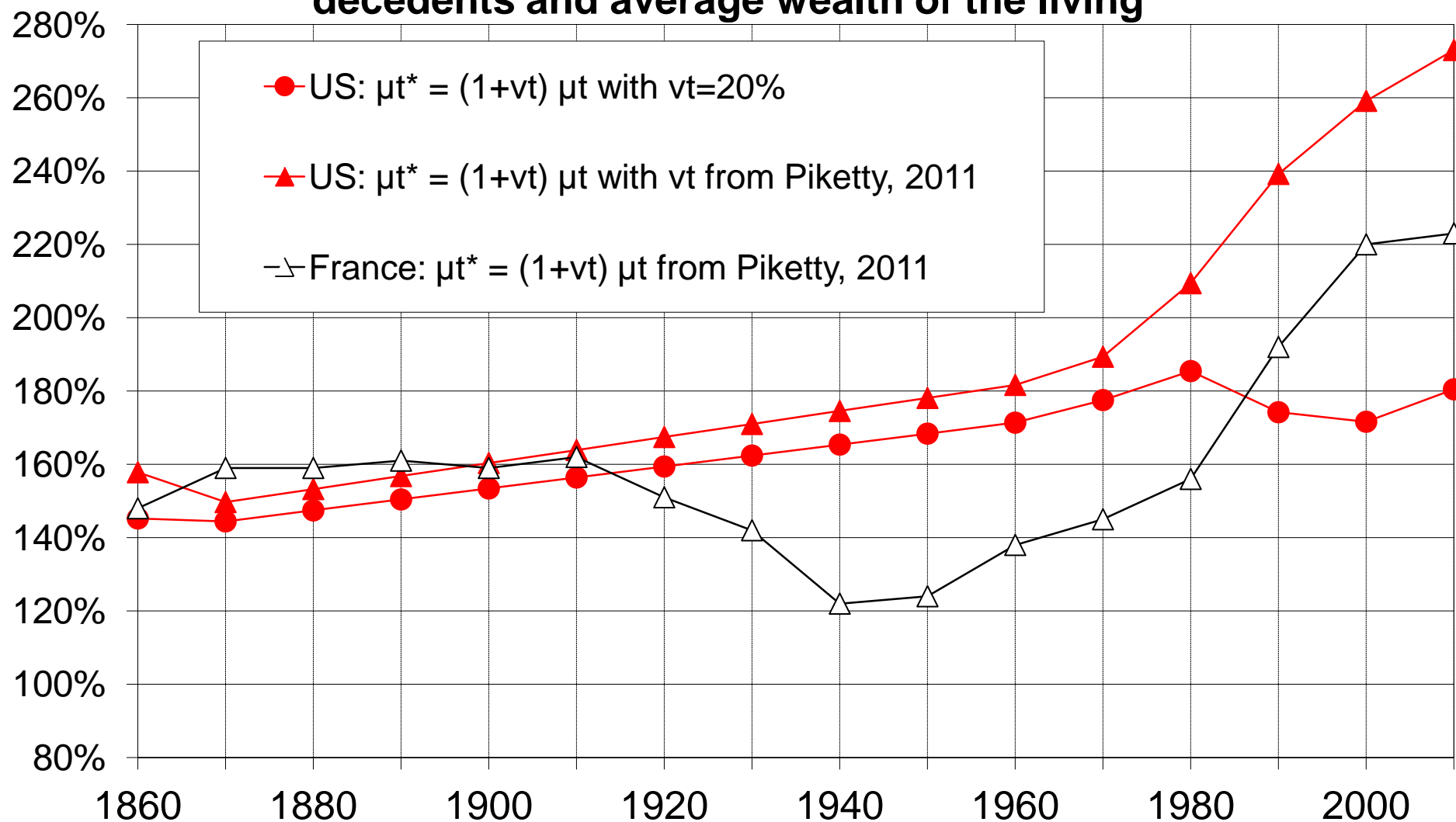# Appendix Figure A1. The ratio between average wealth at death and average wealth of the living, France 1820-2010

Ratio between the average wealth of decedents and the living

- ◆ Ratio obtained without taking into account the gifts made before death
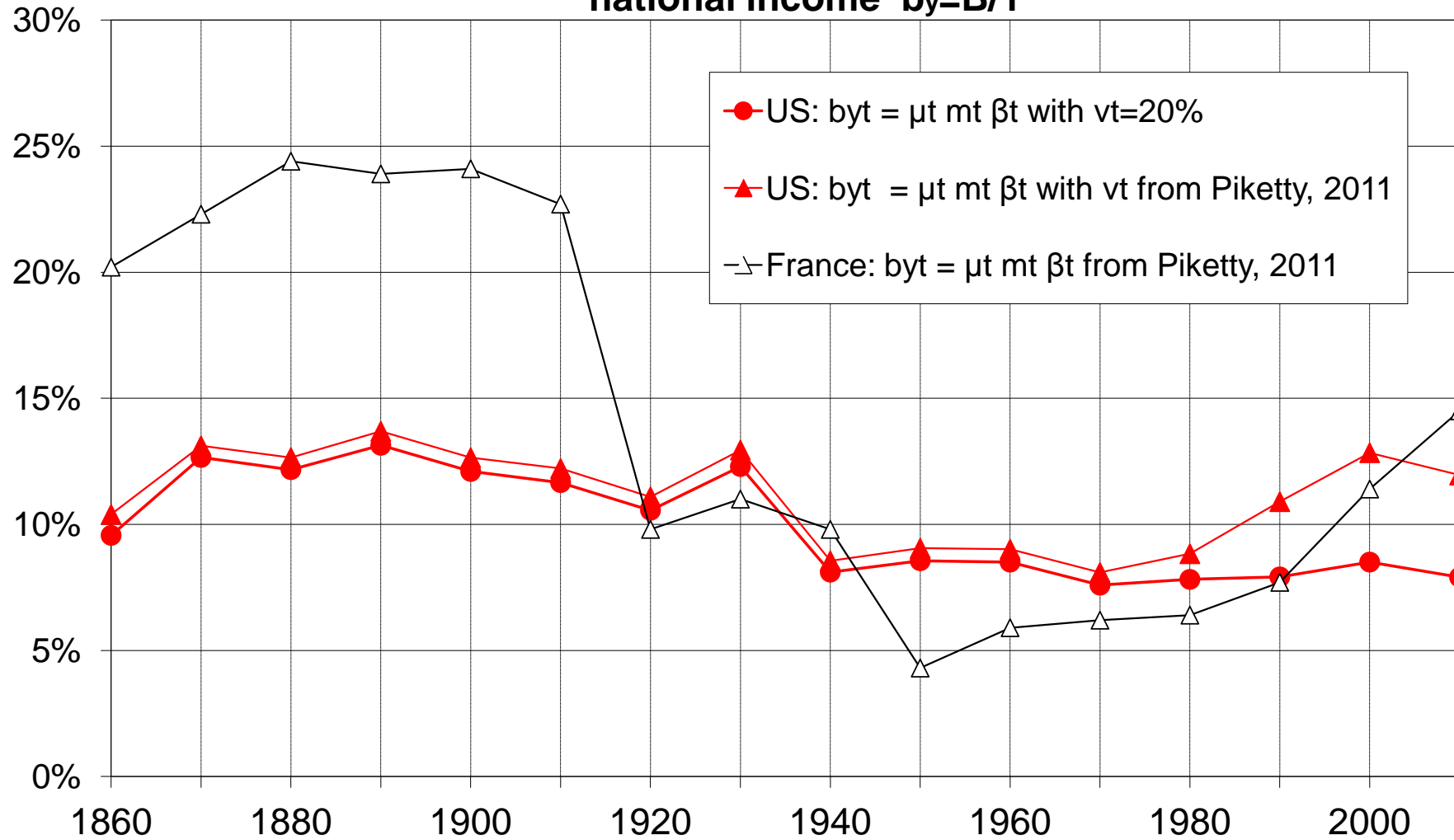- ☐ Ratio obtained after adding back the gifts made before death

In 2000-2010, the average wealth at death is 20% higher than that of the living if one omits the gifts that were made before death, but more than twice as large if one re-integrates gifts.

Appendix Figure A2.The ratio between average wealth of decedents and average wealth of the living

- US: $\mu_t^* = (1+v_t)\,\mu_t$ with $v_t=20\%$
- US: $\mu_t^* = (1+v_t)\,\mu_t$ with v_t from Piketty, 2011
- France: $\mu_t^* = (1+v_t)\,\mu_t$ from Piketty, 2011

Note: values for 1880-1950 for US linearly interpolated.

Appendix Figure A3: The annual inheritance flow as a fraction of national income $b_y = B/Y$

Legend:
- US: byt = μt mt βt with vt=20%
- US: byt = μt mt βt with vt from Piketty, 2011
- France: byt = μt mt βt from Piketty, 2011

Note: values for μt* and mt for 1880-1950 for US linearly interpolated.